

Prepared by:  
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Marietta, Georgia 30067  
(770) 952-8008

**Indexing Instructions:**

The land subject to this instrument is located in (i) a part of SE ¼ of the SE ¼ of Section 29, Township 1 South, Range 6 West, Olive Branch, DeSoto County, Mississippi; (ii) Lot 1 of Phase 1 of Fidelity Commercial Subdivision in Section 18, Township 3 South, Range 7 West, City of Hernando, DeSoto County, Mississippi and (iii) Lot 2 Holiday Crossing Development, Section 26, Township 1 South, Range 6 West, City of Olive Branch, DeSoto County, Mississippi.

**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT (this "Agreement"), made effective as of this 3rd day of November, 2008, by and among **BANK OF AMERICA, N.A.**, a national banking association, acting in its capacity as Administrative Agent ("Agent") under the Credit Agreement (as such term is hereinafter defined) for the Lenders and each assignee thereof becoming a lender as provided therein (collectively, the "Lenders"); **WENDELTA, INC.**, a Mississippi corporation (the "Lessee"); and **WENDELTA PROPERTY HOLDINGS, LLC**, a Mississippi limited liability company (the "Lessor"). Capitalized terms used but not otherwise defined in this Agreement have the meanings given them in the Credit Agreement (as herein defined) or the Deed of Trust (as herein defined).

**W I T N E S S E T H : That:**

WHEREAS, Lessor is the owner of certain real estate (the "Land"), improvements thereon and related rights located within the State of Mississippi, the Land being more particularly described in the Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter the Land collectively with the improvements and related rights being referred to as the "Premises"); and Lessor, as "Owner" therein, and Lessee, as "Tenant" therein, have entered into that certain Store Lease Agreement dated October 31, 2008 for the Premises (the "Store Lease"), which incorporates by reference the terms of the Master Lease Agreement dated October 31, 2008 (the "Master Lease") (the Store Lease together with the incorporated Master Lease and any and all agreements, licenses, subleases hereafter made including all extensions, modifications and renewals thereof hereinafter collectively referred to as the "Lease"); and

Mike Faris  
Mitchell, McTuttl & Lano PA  
PO Box 7120 Apalachicola, MS 38802

WHEREAS, the Lenders have made or will make certain loans in the aggregate principal amount outstanding of up to \$120,000,000.00 (such loans together with any and all advances made thereunder, and any and all loans and advances made pursuant to any future amendments, modification, increases, consolidations, extensions, supplements or amendments and restatements, collectively the "Loans") to Lessor and Lessee, as Borrowers, pursuant to the terms of that certain Second Amended and Restated Credit Agreement dated November 3, 2008 made by and among the Borrowers, Agent and the Lenders (as amended, renewed, modified, consolidated, extended, supplemented or amended and restated from time to time, the "Credit Agreement"), which Loans will be secured by that certain Amended and Restated Deed of Trust, Security Agreement, Fixture Filing, Assignment of Leases and Rents and Financing Statement dated of even date herewith to be recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi (as increased, amended, renewed, modified, consolidated, extended, supplemented, restated or amended and restated, the "Deed of Trust"), and other Mortgages, instruments, agreements, assignments and documents given or to be given by Lessor and/or Lessee to the Agent for the benefit of itself, the Lenders and other Secured Creditors (as defined in the Deed of Trust, the "Secured Creditors") (the Deed of Trust, the Credit Agreement, the Notes, the Guaranties and any and all such Mortgages, agreements, assignments and other documents given to secure the Loans and other Obligations (as defined in the Deed of Trust, the "Obligations"), as the same may be hereafter amended, renewed, modified, consolidated, replaced, substituted and extended, from time to time, are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, as a condition to entering into the Credit Agreement, the Agent on behalf of the Lenders and other Secured Creditors has required, and Lessor and Lessee have agreed, that the Lease will be subject and subordinate to the Loans and the Loan Documents.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the sum of TEN and NO/100THS DOLLARS (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, and notwithstanding anything in the Lease to the contrary, the parties hereby agree as follows:

1. Lessee has subordinated and does hereby subordinate the Lease, together with any and all rights, title, interests, estates, options, liens and charges created thereby, including, without limitation, rights of first refusal or purchase options, if any, contained therein, to (a) the Loans and other Obligations, (b) the Loan Documents, (c) any and all advances made thereunder, and (d) any and all renewals, modifications, consolidations, replacements, extensions, transfers, assignments and amendments and restatements thereof. The Deed of Trust and other Loan Documents will be superior to the right, title, interest and estate of Lessee in and to the Premises by virtue of the Lease. In furtherance thereof, Lessor and Lessee do hereby covenant and agree that the Lease with all rights of first refusal, purchase options, liens and charges created thereby, is and will continue to be subject and subordinate in all respects to the Deed of Trust and to any renewals, modifications, consolidations, replacements and extensions thereof and to all advancements made thereunder. Further, in the event Agent and/or its successors and/or assigns on behalf of the Secured Creditors obtains title to the Premises, whether by foreclosure or deed

in lieu thereof, or obtains an appointment of a receiver for the Premises, Agent shall have no obligation to honor the Lease and may foreclose over the Lease.

2. So long as the Loans, Obligations and/or any of the Loan Documents remain outstanding and unsatisfied, Lessee will mail or deliver to Agent on behalf of the Secured Creditors, at the address and in the manner hereinbelow provided, a copy of all notices permitted or required to be given to Lessor by Lessee under and pursuant to the terms and provisions of the Lease. At any time before the rights of Lessor will have been forfeited or adversely affected because of any default of Lessor, or within the time permitted Lessor for curing any default under the Lease as therein provided (but not less than sixty (60) days from the receipt of notice), Agent may, but will have no obligation to, pay any taxes and assessments, make any repairs and improvements, make any deposits or do any other act or thing required of Lessor by the terms of the Lease; and all payments so made and all things so done and performed by Agent will be as effective to prevent the rights of Lessor from being forfeited or adversely affected because of any default under the Lease as the same would have been if done and performed by Lessor.

3. Lessee hereby expressly consents to the assignment of the Lease as contained in the Deed of Trust as additional security for the Loans and other Obligations.

4. Lessor and Lessee hereby certify to Agent and the Secured Creditors that the Lease has been duly executed by Lessor and Lessee and is in full force and effect; that the Lease and any modifications and amendments specified herein are a complete statement of the agreement between Lessor and Lessee with respect to the leasing of the Premises, and the Lease has not been modified or amended except as specified herein; that to the knowledge of Lessor and Lessee, no party to the Lease is in default thereunder; that no rent under the Lease has been paid more than thirty (30) days in advance of its due date; and that Lessee, as of this date, has no charge, lien or claim of offset under the Lease, or otherwise, against the rents or other charges due or to become due thereunder. So long as the Loans, Obligations and any of the Loan Documents remain outstanding and unsatisfied, Lessor and Lessee will not alter or amend any of the terms of the Lease without the prior written consent of Agent in each instance. In the event that Lessor and Lessee make such an alteration or amendment without the prior written consent of Agent, the Agent and other Secured Creditors will not be bound by such alteration or amendment.

5. Unless and except as otherwise specifically provided herein, any and all notices, elections, approvals, consents, demands, requests, and responses thereto ("Communications") permitted or required to be given under this Agreement shall be given in the manner and to the addresses as set forth in the Credit Agreement.

6. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, successors-in-title and assigns, including, in the case of the Lenders or other Secured Creditors, any transferee or purchaser therefrom. When used herein, the term "Lessor" refers to Lessor and to any successor to the interest of Lessor under the Lease.

7. In the event any term or condition of this Agreement conflict or are inconsistent with any terms and conditions of the Lease, this Agreement shall control. In the event any term or condition of this Agreement conflict or are inconsistent with any terms and conditions of any of the Loan Documents, the Loan Documents shall control.

8. This Agreement may be executed in multiple counterparts, and the signatures of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart, all of which shall constitute one Agreement and shall be deemed an original.

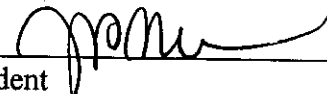
9. The full performance of the Deed of Trust and the duly recorded cancellation thereof shall render this Agreement void.

[SIGNATURES TO FOLLOW ON PAGE 5]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**AGENT:**

BANK OF AMERICA, N.A., as Agent

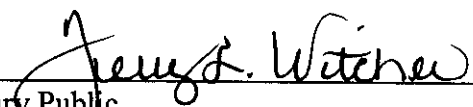
By:   
 Title: Vice President  
 Date: October 31, 2008

STATE OF NORTH CAROLINA

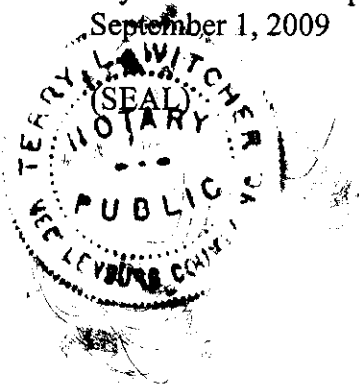
COUNTY OF MECKLENBURG

Personally appeared before me, the undersigned authority in and for said county and state, on this the 31<sup>st</sup> day of October, 2008, within my jurisdiction, the within named Judy D. Payne, who acknowledged that she is a VICE PRESIDENT of BANK OF AMERICA, N.A., a national banking association, and that for and on behalf of Bank of America, N.A., as Agent, and as the act and deed of said banking association, she signed, executed and delivered the above and foregoing instrument, after first having been duly authorized by Bank of America, N.A., so to do.

Given under my hand and Official seal this 31<sup>st</sup> day of October, 2008.

  
 Notary Public

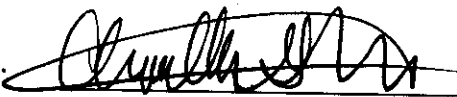
My Commission Expires:  
 September 1, 2009



[SIGNATURES CONTINUED ON PAGE 6]

LESSEE:

WENDELTA, INC., a Mississippi corporation

By: 

Name: Chancellor G. Carlisle

Title: Vice President

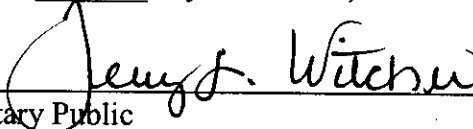
Date: October 31, 2008

STATE OF NORTH CAROLINA

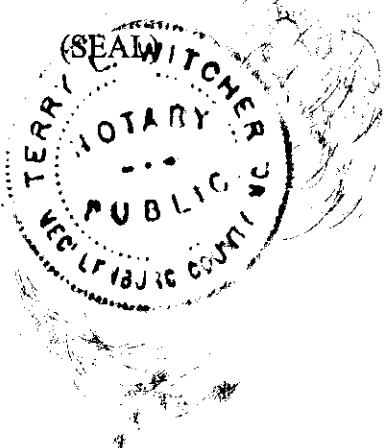
COUNTY OF MECKLENBURG

Personally appeared before me, the undersigned authority in and for said county and state, on this the 31<sup>st</sup> day of October, 2008, within my jurisdiction, the within named CHANCELLOR G. CARLISLE, who acknowledged that he is VICE PRESIDENT of WENDELTA, INC., a Mississippi corporation, and that for and on behalf of Wendelta, Inc., and as the act and deed of said corporation, he signed, executed and delivered the above and foregoing instrument, after first having been duly authorized by Wendelta, Inc. so to do.

Given under my hand and Official seal this 31<sup>st</sup> day of October, 2008.

  
Notary Public

My Commission Expires:  
September 1, 2009



[SIGNATURES CONTINUED ON PAGE 7]

**LESSOR:**

WENDELTA PROPERTY HOLDINGS, LLC,  
a Mississippi limited liability company

By: Carlisle Corporation, a Tennessee  
corporation, its Manager

By: 

Name: Chancellor G. Carlisle

Title: Vice President

Date: October 31, 2008

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

Personally appeared before me, the undersigned authority in and for said county and state, on this the 31<sup>st</sup> day of October, 2008, within my jurisdiction, the within named CHANCELLOR G. CARLISLE, who acknowledged that he is VICE PRESIDENT of CARLISLE CORPORATION, a Tennessee corporation, which corporation is the Manager of WENDELTA PROPERTY HOLDINGS, LLC, a Mississippi limited liability company, and that for and on behalf of Carlisle Corporation, as Manager of Wendelta Property Holdings, LLC, and as the act and deed of said corporation as Manager of Wendelta Property Holdings, LLC, and that for and on behalf of Wendelta Property Holdings, LLC and as the act and deed of Wendelta Property Holdings, LLC, he signed, executed and delivered the above and foregoing instrument, after first having been duly authorized by Carlisle Corporation and Wendelta Property Holdings, LLC so to do.

Given under my hand and Official seal this 31<sup>st</sup> day of October, 2008.

  
Notary Public

My Commission Expires:  
September 1, 2009



**EXHIBIT "A"****Premises****7985 Craft-Goodman Road, Olive Branch, DeSoto County, Mississippi 38654 (Store No. 128)**

Legal description of a 1.01, more or less, acre tract of land being known as Lot #2 of The Crossing at Olive Branch (Plat Book 68, Page 37) (located in Part of Southeast Quarter of the Southeast Quarter of Section 29, Township 1 South, Range 6 West, Olive Branch, DeSoto County, Mississippi, and is further described as follows:

Beginning at the Northeast corner of Lot #2 located on the South right of way line of Craft-Goodman Frontage Road; thence around a curve to the left having a radius of 498.00 feet, delta angle 25°18'29", chord bearing South 56°43'48" West, chord distance 218.19 feet, and a length of 219.97 feet to a ½" rebar set on said South right of way line; thence South 44°04'33" West 103.74 feet to a ½" rebar set on said right of way line also being the Northeast corner of Lot #3 of The Crossing at Olive Branch; thence South 47°47'51" East 150.44 feet along the East line of said lot to an iron pin found on the North right of way line of Goodman Road Bypass; thence North 64°39'59" East 145.82 feet to an iron pin found on said right of way line; thence North 66°27'09" East 11.94 feet to an iron pin found at the Southwest corner of the John Hyneman Development Co., Inc., a Mississippi corporation Tract; thence along the West line of said tract North 00°05'06" East 228.14 feet to the Point of Beginning, containing 1.01, more or less, acres, (44,178, more or less, square feet) of land.

**593 Commerce Street, Hernando, DeSoto County, Mississippi 38632 (Store No. 129)**

Lot 1 of Phase 1 of Fidelity Commercial Subdivision in Section 18, Township 3 South, Range 7 West, City of Hernando, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 70, Page 48, in the office of the Chancery Clerk of DeSoto County, Mississippi, and being more particularly described as follows, to-wit:

Commencing at the Northeast corner of the Southeast Quarter of Section 18, Township 3 South, Range 7 West, Hernando, DeSoto County, Mississippi; thence South 87°38'45" West, a distance of 2,033.03 feet to a ½" rebar found on the South right of way of Commerce Street being the northwest corner of lot #2 of said Fidelity Subdivision; also being the True Point of Beginning for the herein described tract; thence South 2°44'43" East along the West line of lot #2, a distance of 248.25 feet to a ½" rebar set; thence South 87°52'26" West, a distance of 137.25 feet to a ½" rebar found; thence North 12°00'00" West along the East lines of Holy Spirit Church of Hernando a distance of 247.11 feet to a 3/8" rebar found on the South line of Commerce Street; thence around a curve to the right having a radius of 10760.79 feet, delta angle 00°56'33", chord bearing North 86°19'32" East, chord distance 177.00 feet, and a length of 177.00 feet to the Point of Beginning, containing 0.89 more or less acres (38,715, more or less square feet) of land.

**7059 Hacks Cross Road, Olive Branch, DeSoto County, Mississippi 38654 (Store No. 134)**

Lot 2, Holiday Crossing Planned Unit Development situated in Section 26, Township 1 South, Range 6 West, City of Olive Branch, DeSoto County, Mississippi as per plat recorded in Plat Book 61, Page 35-36, Chancery Clerk's Office, DeSoto County, Mississippi.



TOGETHER WITH: that certain non-exclusive ingress, egress and access easement as contained in that certain Joint and Reciprocal Driveway Easement Agreement dated May 20, 1998 and recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi in Book 334, Page 155.

FURTHER TOGETHER WITH: that certain non-exclusive ingress, egress and access easement to be conveyed from Holiday Crossing, LLC to Wenstar Properties, L.P. to be recorded in the Office of the Chancery Clerk for De Soto County Mississippi.